

Without question, the BP oil spill is the worst environmental disaster to strike our shores in history. To make sure it also does not become the worst economic disaster to those of us living in North Florida, I believe we must take proactive measures now to ensure the communities and residents along the Gulf receive the economic assistance they deserve as quickly as possible.

That's why I recently introduced two pieces of legislation that will help speed economic relief to the countless residents, property owners, small businesses and taxpayers that have been economically impacted as a result of the BP oil crisis.

The first piece of legislation aims to make BP's claims checks tax exempt.

Many victims of this tragedy are anxiously checking their mailboxes and waiting for their BP claims check to arrive to pay for basic necessities and cushion the losses they've experienced as a result of this catastrophe. In many cases, these claims checks have become a lifeline for those who have been economically impacted as a result of the BP oil spill.

Unfortunately, at this moment these claims checks are considered taxable income, meaning that recipients will be responsible for paying the appropriate amount of taxes on their next tax return.

This is not right. The victims of this tragedy should be entitled to the full amount provided to them and should not have to set aside a chunk for their next tax return. My legislation will allow them to fully recoup the damages they've experienced without fear of being hit with unnecessary fees down the road. It is modeled after similar legislation from 2001 that aided victims of the September 11, 2001, terrorist attacks.

The second bill would provide tax relief and tax incentives to those seeking economic development opportunities in our area.

The legislation, introduced alongside of my colleague Jeff Miller (R-Florida) and modeled after similar legislation that passed after Hurricane Katrina struck in 2005, will create 'economic development zones,' areas where Gulf residents and small businesses will be eligible for tax breaks on bonds, mortgages, pensions and other financing tools that will encourage economic development and continued investment in North Florida.

Small businesses in these zones would particularly benefit from two of the legislation's many economic incentive provisions, specifically the ability to carry net operating losses back for five years instead of two years and an increase in the depreciation deduction small businesses are allowed to claim per year.

The BP oil spill has already had a profound impact on our region, and far too many of our friends and neighbors are already reeling from a disaster that was completely out of their control. Their livelihoods should not be put in jeopardy as a result of a situation they did nothing to create.

For as long as this crisis continues, I will continue fighting to hold BP accountable and to push

the Administration so that our people can return to their way of life as quickly as possible, and I will continue looking for opportunities to speed aid and relief to the victims of this tragedy.

As always, more information on the BP oil spill crisis and the many efforts underway to help protect North Floridians can be found at www.boyd.house.gov/oilspill .